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REBEL FINANCERS.—Among the very many queer ideas which have been adopted in the Southern Confederacy, their financial schemes have been the most remarkable.

To pull the people, they drew up a magnificent set of tables, setting forth in the most approved manner, the products of the South, and their wealth generally, in time of peace. In this calculation, the benefits of an interchange with the loyal States were carefully excluded. They estimated a bale of cotton, a hoghead of sugar or tobacco, at as much, without considering that the value of it depended on its having a market. Strange as it may seem, the very effectual blockade was never, or very lightly, touched on. Upon this basis they proceeded to erect the fabric of their financial system.

Of course from the very start they were compelled to resort to a paper currency, upon a contingent basis of success, utterly repudiating the sound Southern doctrine of a hard currency. Paper can only be resorted to successfully by a wealthy and powerful nation, in cases of extreme emergency, and then, to make it of any value, it must be based upon some tangible foundation, concerning the value of which, there must not be the shadow of a doubt. There must not be a contingency; the nation's wealth must be such, that no matter what may be the result of the cause of the emergency, the nation is able to redeem its pledges. This is strikingly the case in our Government. From the beginning, it was known that a United States note, whether the rebellion was crushed or not, would be eventually redeemed, in specie or its equivalent. This is proved, if proof were necessary, by the striking fact that United States treasury notes were and are at a high premium in the rebel States.

In the Southern States, deprived of commerce and trade, the currency is based upon a doubt. As Mr. Stevens, the rebel Vice President, declared, when urging the people to loan their products, especially cotton, to the Confederacy, "if they succeeded they would be paid for, but if the rebellion failed they would be valueless." A currency upon such a basis could, of course, have no real value, however much laws might force it into an unnatural circulation. The first effects of it were seen in driving the precious metals entirely out of circulation.

There is gold and silver in the South at this day. There is no reason why there should not be, but such has been the effect of the Southern financial system that it is never seen. Those who have it conceal it. It would be folly to put it into circulation with a debased currency. If any man, rebel or loyalist, will suffer his money to judge, he will see and admit the superiority of our currency. Notwithstanding the war, there is an abundance of the precious metals in daily circulation. There is very little perceptible difference between now and ordinary times. Why should not the same exist in the Southern States? They have not been drawn out by Northern creditors, for their Government effectually stopped that. It is there, as it always has been, but the Confederate currency has driven it out of market so thoroughly that the whole rebel currency is flooded with ten-cent promises to pay, and the New Orleans papers humorously set it forth by a new table, that ten 'bus tickets make one dollar note, &c.

This currency, doubtful and trashy as it is at best, is based, as our readers know, mainly upon the Southern staples of cotton and tobacco. What will be thought, then, of the recent sweeping order of the rebel Congress to burn all such staples as may probably fall into our hands? They first borrow what money they can from capitalists upon these staples, and then burn the staples. It may be said, however, that these staples would be confiscated at all events. This is not so, and known not to be so. Any citizen can ship his cotton or tobacco to the loyal States, if within the lines of our army, and receive a value in return. The proof of the pudding is in the eating. It has been frequently done in spite of the rebel act. If they ever expected to recover the territory which they had lost, there can be no excuse to them for such an order. If the staples were not there, the money, which is what the staples are expected to bring, would be there, which is far better. In that event a temporary success of our army would be a positive injury to the loyal States and a benefit to rebellion. We have read of an Irish mob in Dublin which, in a fit of generous indignation, seized all the notes of a bank which had offended them, and burnt them in one glorious conflagration, thus destroying the bank's promises to pay. The rebel Congress, supposing they believe what they so roundly assert in their ultimate success, have perpetrated an act similarly ridiculous.

There is one reason for the act, and only one. They believe, or rather they know, their pretensions to the contrary notwithstanding, that whatever territory is occupied by our forces will be retained, and the benefits accruing from the sale of the staples will never go into the rebel treasury. It is this which actuates them. Aots, even rebel acts of Congress, sometimes speak louder than words, and this is one of them. Every bale of cotton and hoghead of tobacco they destroy is an explicit declaration that the rebellion is a failure. The object of the destruction is to deprive our people of those staples, and if the course of their incendiary falls also upon those who have been citizens of the rebel States it makes little difference to the rebels, as they know they will never be so again.

The result of this measure has been that there is nothing of certain value now in the South but land, and we hear with no surprise whatever that certain Southern speculators are investing their Confederate scrip in that kind of property, wherever a confidence man among the Southern rebels can be found. We respectfully ask the attention of our Southern friends to these facts.

They can be viewed with calmness, and are so apparent that he who runs may read, and let them say whether they can have or wish success to the rebel government; or whether they conscientiously think such a government should succeed, and lastly, whether the act does not admit its failure.

The suggestion of a cessation of hostilities is, doubtless, premature; but it is not incredible. The Abolitionists would not be averse to it, notwithstanding their professions, if they could get rid of the South. They would hearken to no compromise that looked to a restoration of the seceded States to their places in Congress. This is what the Abolitionists dread above all calculations. They will discredit any suggestion for compromise if that be the import of it. We do not, however, think it incredible that a proposition is made; and it is but a question of time at any rate. Suppose the military at Corinth, Yorktown and Richmond agree to surrender, only stipulating for the lives of the prisoners and an amnesty for the past, ought not Congress to listen to such a proposition, especially if it included a recognition and restoration of the power of the Federal Government over its entire territory and put an end to all resistance to its authority?

We expect the anti-slavery party to resist such a proposition, whilst they would not object to a proposition to divide.

Between a dissolution of the Union and a restoration, which would end the power of Abolition, there is no alternative; and we predict that these loud-mouthed friends of the Union will choose the former.

We publish the report of the President and Directors of the Louisville Water Company to the stockholders, which we take from a pamphlet containing the Secretary and Treasurer's reports. These latter give a full and satisfactory account of all that has been done. The report of the Directors, which we reprint, suggests a policy to meet the interest on the water bonds and other expenses. We commend it to the readers. It seems to us wise and judicious. This interest has to be paid, and the water pipes are extended, and it is made the interest of all to use the water, the better. A year or two will relieve all embarrassment we have, no doubt, and render the work profitable as well as convenient to the city.

Jeff. Davis' "conspicuous" message is one of the most sickening pieces of sophistry we have ever read. We could imagine the Southern people, when they read it, felt like a certain old slave-master we once heard of. A youth, in telling his experience at a Methodist love-feast, interpolated a long story about a disappointment in love. When he concluded, the gray-haired slaveholder rose, wiped his spectacles and said: "Brethren, let us all—puke."

Whilst discussing the colonization of the negro, in order to secure the peace of the country, it is not as well to consider if the colonization of Abolitionists and Fire-eaters would not answer the purpose? We think the latter could be done at less expense, and to more profit to the country. We shall urge the consideration of this matter upon the next Congress. It will be a much wiser body than this, and will adopt the most economical plan.

We have conversed with several gentlemen, recently from the North and East, and they express but one opinion of the sentiments of the people. They are, with rare exceptions, those of a loyal and eminently conservative people. The emancipation act, in the District of Columbia, and the confiscation bill, meet with universal condemnation.

It is amusing to read the valiant distributives of those who remained safely at home, out of danger, upon the undisciplined Ohio regiments, for their conduct at Pittsburg. One would suppose every man of them breakfasted on Beauregard and lunched on Joe Johnston.

"Dow, Jr.," writes that we will "sing small" when Beauregard comes to Louisville. We will sing, as we do now, "Rowdy, Dow-Dow."

The rebels made the Mississippi shut her mouth, but she opened it when our gunboats came within speaking distance.

If the Administration keeps its promises hereafter, we fear it will be because the people will not take them.

The rebellion could hardly be expected to pay, when its leaders are men without principle.

THE WIDOWED WORD.
WRITTEN DURING THE RUSSIAN WAR.
They sent me the word that my brave boy was dead, and I was left a widow.
On the last red field, where his fate was sealed,
And the sun shone brightly down,
Away with tears,
I went to his grave.
There I lay down,
And I thought of his life,
And I thought of his death,
And I thought of his grave,
And I thought of his home,
And I thought of his mother,
And I thought of his father,
And I thought of his friends,
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